

FALMOUTH

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Board Meeting Varies

Board Members Paul D. Brodeur (Chairperson), Mary Ellen Alwardt, Robert Shann, Robert Whritenour

Board Administrator Ellen Philbin

ACTUARIAL

Funded Ratio 66.4%

Date of Last Valuation 1/04

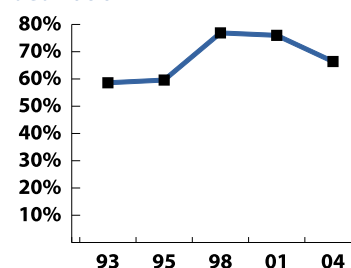
Actuary PERAC

Assumed Rate of Return 8.00%

Funding Schedule Increasing 4.5%
Year Fully Funded 2028

Active Members 622
Retired Members 302

Funded Ratio



INVESTMENT

2004 Return 10.43%

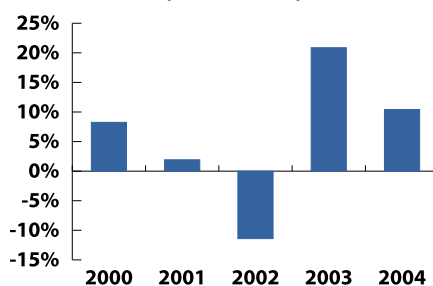
2004 Target Return 10.90%

2004 Market Value \$64.9M

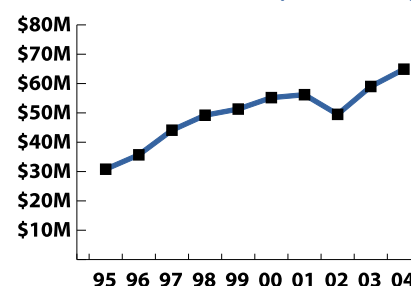
2000-2004 Return (Annualized) 5.46%

1985-2004 Return (Annualized) 10.56%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Delaware Investment Advisors
- Denver International Small Cap Equity Fund
- Earnest Partners, LLC
- Provident Investment Counsel

International Equity

- INVESCO IRT International Equity Fund

Fixed Income

- Freedom Capital Management Corporation

Real Estate

- Intercontinental Real Estate Investment Fund III, LLC
- Principal U.S. Property Account

Alternative Investments

- INVESCO Non-U.S. Partnership Fund III, L.P.
- INVESCO U.S. Buyout & Expansion Capital Partnership Fund III, L.P.
- INVESCO Venture Partnership Fund III, L.P.
- Lexington Capital Partners V, L.P.

Consultant

- Wainwright Investment Counsel, LLC

Custodian

- Investors Bank & Trust